

ASX announcement

20 April 2006

Convertible Adjustable Rate Equity Securities ('CARES') Dividend Rate

In accordance with the terms of issue of the Convertible Adjustable Rate Equity Securities ("CARES"), Ramsay Health Care Limited (ASX:RHC) announces that the dividend rate for the next dividend period, from 20 April 2006 to 19 October 2006, inclusive, will be 6.0492%.

The dividend rate has been calculated in accordance with the terms of issue as follows:

$$\text{Dividend Rate} = (\text{Market Rate} + \text{Margin}) \times (1 - 0.3)$$

Where:

- The Market Rate is the 180 day Bank Bill Swap Rate on the first day of the Dividend Period, i.e. 20 April, which was 5.7917%
- The Margin for the Dividend Period is 2.85%, as announced on 27 April 2005.



Larry Ransley
Company Secretary